



January 19, 2023

Honorable Lewis J. Liman
United States District Judge
United States District Court
Southern District of New York

Re: United States Securities and Exchange Commission v. Elon Musk
No. 18-cv-8865 (LJL)
United States Securities and Exchange Commission v. Tesla, Inc.
No. 18-cv-8947 (LJL)

Dear Judge Liman:

Rust Consulting, Inc. (the “Distribution Agent”) respectfully submits this status report.

The Plan of Distribution (the “Plan”) was approved by this Court on March 25, 2022. In consultation with the Commission, the Distribution Agent commenced the mailing of the Postcard Plan Notices on May 20, 2022.

In response to this mailing, the Distribution Agent received names and addresses from brokerage firms, banks, institutions and other nominee holders requesting Postcard Plan Notices to be mailed to such persons. The Distribution Agent also received requests from brokers and other nominee holders for Postcard Plan Notices, which pursuant to the Plan, the brokers and nominees were required to send to their customers. As a result of these requests, the Distribution Agent has sent out approximately 98,144 Postcard Plan Notices.

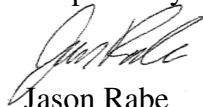
To be considered for a Distribution Payment, a Preliminary Claimant must submit a Claim Form with the Distribution Agent postmarked on or before the Claims Bar Date of September 17, 2022. Claim Forms could also be submitted online by visiting www.SECvTeslaFairFund.com. In consultation with the Commission, the ability for Preliminary Claimants to submit a Claim Form online was extended by a week to allow for any reasonably late filings.

The Distribution Agent has received approximately 6,350 Claim Forms. A Claim Status Notice was mailed on December 16, 2022 with a Response Due Date of January 30, 2023. The notice provides the Distribution Agent’s determination of the eligibility of their Claim Form and Recognized Loss. Any Preliminary Claimant seeking reconsideration of a denied Claim Form must advise the Distribution Agent in writing within 45 days of the date of the Claim Status Notice “Response Due Date”.

The Distribution Agent has engaged with an Independent Third-Party Firm per Paragraph 66 of the Plan.

Pursuant to Paragraph 99 of the Plan, the Distribution Agent will provide additional progress reports within twenty (20) days after the end of every quarter. Once the Fair Fund has been transferred to an escrow account opened by Rust Consulting, an accounting report shall be included.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jason Rabe", is written over the printed name.

Jason Rabe
Program Manager
Rust Consulting, Inc.

